

RECORDATION NO. 21291-D
FILED

NOV 02 '04 1:44 PM

SURFACE TRANSPORTATION BOARD

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November 2, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination of Lease Agreement, Sublease Agreement, Loan and Security Agreement and Leasehold Pledge Agreement, dated as of September 22, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document terminates all documents previously filed with the Board under Recordation Number 21291.

The names and addresses of the parties to the enclosed document are:

Secured Party: AIG-FP Funding (Cayman) Limited
c/o Maples & Calder
P. O. Box 309
Ugland House
South Church Street
Grand Cayman, Cayman Island

Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

User: New Jersey Transit Corporation
One Penn Plaza East
Newark New Jersey 07105

• Mr. Vernon A. Williams
November 2, 2004
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A description of the railroad equipment covered by the enclosed document is:

9 Arrow III multiple unit passenger railcars, numbers 1435B, 1421B, 1355B, 1427B, 1345B, 1369B, 1511B, 1519B, 1447B.

A short summary of the document to appear in the index is:

Memorandum of Termination of Lease Agreement, Sublease Agreement, Loan and Security Agreement and Leasehold Pledge Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF TERMINATION OF LEASE AGREEMENT, SUBLEASE
AGREEMENT, LOAN AND SECURITY AGREEMENT AND LEASEHOLD
PLEDGE AGREEMENT
(1998 - CCD 5)

THIS MEMORANDUM OF TERMINATION OF LEASE AGREEMENT, SUBLEASE AGREEMENT, LOAN AND SECURITY AGREEMENT AND LEASEHOLD PLEDGE AGREEMENT is made and entered into as of September 22, 2004 between NEW JERSEY TRANSIT CORPORATION ("NJTC"), WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee ("Wilmington") and AIG-FP Funding (Cayman) Limited ("AIG").

1. Pursuant to the Lease Agreement (1998 - CCD 5) dated as of March 20, 1998 (the "Lease Agreement"), NJTC leased unto Wilmington nine (9) Arrow III Multiple Unit Passenger Rail Cars, bearing serial numbers as set forth on Schedule A (the "Railroad Equipment").

2. Pursuant to the Sublease Agreement (1998 - CCD 5) dated as of March 20, 1998 (the "Sublease Agreement"), Wilmington subleased unto NJTC the Railroad Equipment.

3. Pursuant to the Loan and Security Agreement (1998 - CCD 5) dated as of March 20, 1998 (the "Loan and Security Agreement"), Wilmington granted unto AIG (i) a security interest in the sublease of the Railroad Equipment, (ii) the Leasehold Pledge Agreement (defined below), and (iii) certain other collateral as more full described in the Loan and Security Agreement, to secure Wilmington's performance of its obligations under the Loan and Security Agreement.

4. Pursuant to the Leasehold Pledge Agreement (1998 - CCD 5) dated as of March 20, 1998 (the "Leasehold Pledge Agreement"), NJT pledged unto Wilmington its leasehold in the Railroad Equipment to secure NJT's performance of its obligations under the Leasehold Pledge Agreement.

5. A Memorandum of each of the Lease Agreement, Sublease Agreement, Loan and Security Agreement and Leasehold Pledge Agreement was filed on March 20, 1998 with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. § 11301(a), receiving the following recordation numbers, respectively: 21291, 21291-A, 21291-B and 21291-C

6. Pursuant to the Termination and Release Agreement dated September 22, 2004 (the "Termination Agreement"), NJT, Wilmington and AIG have terminated the Lease Agreement, Sublease Agreement, Loan and Security Agreement and Leasehold Pledge Agreement, all effective September 22, 2004, under the terms and conditions provided in each agreement.

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SURFACE TRANSPORTATION BOARD

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IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Termination of Lease Agreement, Sublease Agreement, Loan and Security Agreement and Leasehold Pledge Agreement as of the day and year first written above.

NEW JERSEY TRANSIT CORPORATION

By: 
Name: H. Charles Wedel
Title: Chief Financial Officer and Treasurer

WILMINGTON TRUST COMPANY, not
in its individual capacity but solely as
Trustee

By: _____
Name: _____
Title: _____

AIG-FP Funding (Cayman) Limited

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF New Jersey)

COUNTY OF Essex)

ss:

October

On this, the 28th day of September, 2004, before me, a Notary Public, the undersigned officer, personally appeared H. Charles Wedel, who acknowledged himself to be the Chief Financial Officer of NEW JERSEY TRANSIT CORPORATION, and that he, as CFO & Treasurer, being and Treasurer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing on behalf of said corporation as Chief Financial Officer and Treasurer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Laura Ann Fisher

Laura Ann Fisher
Property Management Specialist

(Print Name and Title)


LAURA ANN FISHER
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 7/20/2005

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Termination of Lease Agreement, Sublease Agreement, Loan and Security Agreement and Leasehold Pledge Agreement as of the day and year first written above.

NEW JERSEY TRANSIT CORPORATION

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY, not
in its individual capacity but solely as
Trustee

By:  _____
Name: **Tira L. Johnson**
Title: Financial Services Officer

AIG-FP Funding (Cayman) Limited

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF DELAWARE)
COUNTY OF NEW CASTLE

ss:

On this, the 21 day of September, 2004, before me, a Notary Public, the undersigned officer, personally appeared _____, who acknowledged himself to be the Financial Services Officer of WILMINGTON TRUST COMPANY, and that he, as Financial Services Officer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing on behalf of said corporation as Financial Services Officer

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kimberly E. Faulhaber

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE

(Print Name and Title) My Commission Expires April 9, 2006

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Termination of Lease Agreement, Sublease Agreement, Loan and Security Agreement and Leasehold Pledge Agreement as of the day and year first written above.

NEW JERSEY TRANSIT CORPORATION

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY, not
in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

AIG-FP Funding (Cayman) Limited

By:  _____
Name: COLUM CARR
Title: AUTHORIZED SIGNATORY

ACKNOWLEDGMENT

STATE OF Connecticut)
COUNTY OF Fairfield)

ss:

On this, the 21 day of September, 2004, before me, a Notary Public, the undersigned officer, personally appeared Colum Carr, who acknowledged himself to be the authorized signatory of AIG-FP FUNDING (CAYMAN) LIMITED, and that he, as authorized signatory, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing on behalf of said corporation as authorized signatory

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



(Print Name and Title)

HEATHER R. CHAPPA
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2007

SCHEDULE A
RAILROAD EQUIPMENT

Nine (9) Arrow III Multiple Unit Passenger Rail Cars, Serial Numbers as set forth below:


Serial Number

- | | |
|----|-------|
| 1. | 1435B |
| 2. | 1421B |
| 3. | 1355B |
| 4. | 1427B |
| 5. | 1345B |
| 6. | 1369B |
| 7. | 1511B |
| 8. | 1519B |
| 9. | 1447B |

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: November 2, 2004



Edward M. Luria